DOCKET NO.

FLORIDA PUBLIC SERVICE COMMISSION
Tallahassee, Florida

APPLICATION OF

FLORIDA POWER & LIGHT COMPANY

AND

FLORIDA CITY GAS

FOR AUTHORITY TO ISSUE AND SELL SECURITIES

PURSUANT TO SECTION 366.04, FLORIDA STATUTES,

AND CHAPTER 25-8, FLORIDA ADMINISTRATIVE CODE

The date of this Application is August 2, 2021

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Florida Power & Light Company ("FPL"), representing the merged and consolidated operations of FPL and the former Gulf Power Company ("Gulf"),[1] and Florida City Gas ("FCG"),[2] pursuant to Section 366.04, Florida Statutes, and Chapter 25-8, Florida Administrative Code, hereby file this Application requesting the Florida Public Service Commission: (a) authorize FPL to issue and sell and/or exchange any combination of long-term debt and equity securities and/or to assume liabilities or obligations as guarantor, endorser or surety in an aggregate amount not to exceed $7.85 billion during calendar year 2022; (b) authorize FPL to issue and sell short-term securities in an amount or amounts such that the aggregate principal amount of short-term securities outstanding at the time of and including any such sale shall not exceed $4.9 billion during calendar years 2022 and 2023; (c) authorize FCG to make long-term borrowings from FPL in an aggregate principal amount not to exceed $300 million during calendar year 2022; and (d) authorize FCG to make short-term borrowings from FPL in an aggregate principal amount not to exceed $150 million at any one time during calendar years 2022 and 2023.

On January 1, 2021, Gulf was legally merged with and into FPL,[3] and FPL and Gulf will be operationally and functionally integrated in 2022. Consistent with the consolidation of the FPL and Gulf operations, on March 12, 2021, FPL filed its 2021 Rate Case in Docket No. 20210015-EI, requesting, among other things, authority to consolidate and unify the rates and tariffs applicable to all customers in the former FPL and Gulf service areas. If the Commission approves FPL's request, all Gulf customers will become FPL customers, and Gulf will no longer exist as a separate ratemaking entity effective January 1, 2022.

[1] Effective January 1, 2021, Gulf and FPL were legally merged with FPL being the surviving entity. On January 11, 2021, pursuant to Rule 25-9.044, F.A.C., FPL submitted a notice of the change in ownership of Gulf effective January 1, 2021, and FPL's adoption and ratification of Gulf's existing rates and tariff on file with the Commission. FPL represents the merged and consolidated operations of FPL and the former Gulf. "Gulf," as used in this Application, has reference to the former Gulf Power Company and/or Gulf as the separate ratemaking entity for purposes of this Application, as context would dictate.

[2] FCG is a wholly-owned, direct subsidiary of FPL.

[3] Upon the effectiveness of the merger, Gulf ceased to exist as a legal entity able to issue or sell debt and equity securities.

Accordingly, the long- and short-term debt and equity amounts requested herein are for purposes of financing the consolidated regulated operations of FPL during calendar year 2022. In the event that the Commission declines to approve or postpones FPL's pending request for unified rates in Docket No. 20210015-EI and Gulf remains a separate ratemaking entity, the regulated operations of Gulf as a separate ratemaking entity will be financed through long- and short-term borrowings from FPL.

In support of this Application, FPL and FCG state:

A. Applicability.

This Application is filed in accordance with Section 366.04, Florida Statutes, and Chapter 25-8, Florida Administrative Code.

B. Contents of Application.

1. Name and Principal Business Office Address.[4]

(a) Florida Power & Light Company ("FPL")
700 Universe Boulevard
P.O. Box 14000
Juno Beach, Florida 33408

(b) Florida City Gas ("FCG")
700 Universe Boulevard
P.O. Box 14000
Juno Beach, Florida 33408

2. State and Date Incorporated.

FPL – incorporated under the laws of the State of Florida on December 28, 1925, and qualified to do business in the States of Georgia, Mississippi and Texas. On January 1, 2021, FPL and Gulf were legally merged with FPL being the surviving legal entity.

FCG – incorporated under the laws of the State of New Jersey on January 29, 1969, and qualified to do business in the State of Florida and Pennsylvania.

3. Persons Authorized to Receive Notices and Communications.

[4] Unless otherwise noted, the terms "FPL" and "FCG" as used in this Application refer to the individual regulated entity on an unconsolidated basis (*i.e.*, the term FPL does not include FCG and vice versa unless otherwise noted).

Paul I. Cutler
Treasurer
Florida Power & Light Company
700 Universe Boulevard
P.O. Box 14000
Juno Beach, Florida 33408
Telephone (561) 694-6204

Kenneth Hoffman
Vice President, Regulatory Affairs
Florida Power & Light Company
134 W. Jefferson Street
Tallahassee, Florida 32301
Telephone (850) 521-3900

Kurt Howard
Sr. Director & General Manager
Florida City Gas
700 Universe Boulevard
P.O. Box 14000
Juno Beach, Florida 33408
Telephone (561) 304-5458

R. Wade Litchfield
Vice President & General Counsel
Florida Power & Light Company
700 Universe Boulevard
P.O. Box 14000
Juno Beach, Florida 33408
Telephone (561) 691-7101

Russell Badders
Vice President & Assoc. General Counsel
Gulf Power Company
One Energy Place
Pensacola, Florida 32520
Telephone (850) 444-6550

4. Capital Stock and Funded Debt.

FPL

4(a)(b)(c) Information responsive to description, amount authorized and amount outstanding: These items are contained in Exhibit C Statement of Capital Stock and Debt as of June 30, 2021.

4(d) The amount held as reacquired securities: As of June 30, 2021, none.

4(e) The amount pledged by applicant: As of June 30, 2021, FPL was the obligor on $1.407 billion aggregate principal amount of outstanding unsecured pollution control revenue bonds, solid waste disposal revenue bonds, and industrial development revenue bonds issued by certain political subdivisions of the States of Florida, Mississippi and Georgia which (with the exception of one series of bonds which presently pays interest at a fixed rate) presently pay interest at variable rates (such bonds collectively referred to as Revenue Bonds). FPL has the option to cause the interest on the variable rate bonds to be paid at a fixed rate. If FPL exercises this option, except as otherwise permitted by the applicable bond documents, FPL would be required or permitted to pledge an equal aggregate principal amount of its first mortgage bonds (or other credit enhancement in accordance with the applicable bond documents) as security for the payment of principal and interest on such fixed rate bonds.

4(f) The amount owned by affiliated corporations: As of June 30, 2021, all of the common stock of FPL is owned by NextEra Energy, Inc., and FPL has no preferred or preference stock outstanding.

4(g) The amount of FPL capital stock and funded debt held in any fund: None.

FCG

4(a) FCG has authorized common stock, no par value, and preferred stock, no par value, under its Articles of Incorporation as set forth below.

4(b) FCG's Articles of Incorporation authorize 30,000,000 shares of common stock, of which 12,807,111 shares were issued and outstanding as of June 30, 2021.

4(c) FCG's Articles of Incorporation authorize 5,000,000 shares of preferred stock, of which no shares were issued and outstanding as of June 30, 2021. FCG had $80,000,000 principal amount of funded debt outstanding as of June 30, 2021.

4(d) The amount of capital stock held as reacquired securities by FCG: As of June 30, 2021, none.

4(e) The amount of capital stock pledged by FCG: As of June 30, 2021, none.

4(f) The amount of FCG's capital stock held by affiliated corporations: As of June 30, 2021, all common stock is owned by FPL.

4(g) The amount of capital stock held in any fund by FCG: As of June 30, 2021, none. As of June 30, 2021, FCG had no outstanding funded debt.

5. Proposed Transactions.

FPL and FCG seek authority for the following:

(a) FPL to (i) issue and sell and/or exchange any combination of the long-term- debt and equity securities described below and/or to assume liabilities or obligations as guarantor, endorser or surety in an aggregate amount not to exceed $7.85 billion during calendar year 2022 and (ii) issue and sell short-term securities during calendar years 2022 and 2023 in an amount or amounts such that the aggregate principal amount of short-term securities outstanding at the time of and including any such sale shall not exceed $4.9 billion.

(b) FCG to make (i) long-term borrowings from FPL described below in an aggregate principal amount not to exceed $300 million during calendar year 2022 and (ii) short-term borrowings from FPL described below in an aggregate principal amount not to exceed $150 million at any one time during calendar years 2022 and 2023.

The long-term debt securities may include first mortgage bonds, medium-term notes, extendible commercial notes, debentures, convertible or exchangeable debentures, notes, convertible or exchangeable notes or other similar rights exercisable for or convertible into debt securities, or other straight debt or hybrid debt securities, whether subordinated or unsubordinated, secured or unsecured, including renewals and extensions thereof, with maturities ranging from one to one hundred years. FPL may issue long-term debt securities by extending the maturity of short-term securities. FPL may enter into warrants, options, rights, interest rate swaps, currency swaps or other derivative instruments, or other arrangements. FPL may also enter into debt purchase contracts, obligating holders to purchase from FPL, and obligating FPL to sell, debt securities at a future date or dates.

In addition, FPL may enter into forward refunding or forward swap contracts during calendar year 2022. In conjunction with these forward contracts, FPL may issue and sell long-term debt through December 31, 2022, which FPL may commit to deliver under these forward contracts. Moreover, FPL may enter into installment purchase and security agreements, loan agreements, or other arrangements with political subdivisions of the States of Florida, Georgia, Mississippi, or other states, if any, where FPL becomes qualified to do business, and/or pledge debt securities and/or issue guaranties in connection with such political subdivisions' issuance, for the ultimate benefit of FPL, of Revenue Bonds or other "private activity bonds" with maturities ranging from one to one hundred years, bond anticipation notes or commercial paper. Such obligations may or may not bear interest exempt from federal, state or local tax.

Contemplated to be included as long-term or short-term debt securities, as appropriate, are borrowings from banks and other lenders, and obligations pursuant to issuances of letters of credit, obtained under FPL's various credit facilities and other loan agreements, as those may be entered into and amended from time to time. Also contemplated to be included as long-term or short-term debt securities, as appropriate, are borrowings from banks and other lenders, and obligations pursuant to issuances of letters of credit, obtained under credit facilities and other loan agreements or other arrangements, as those may be entered into and amended from time to time by one or more wholly-owned, special purpose subsidiaries of FPL, with the proceeds of such borrowings to be used solely for the benefit of: (1) FPL's regulated utility operations; (2) short-term and long-term funding of the regulated utility operations of FCG; and (3) FPL's or FCG's customers. In furtherance of the foregoing:

- On February 8, 2013, FPL entered into an amended and restated syndicated revolving credit and letter of credit agreement (as amended, referred to as the 2013 Revolving Credit Agreement) which, as amended, provides for approximately $2.398 billion of commitments. As of June 30, 2021, approximately $2.220 billion will expire on February 8, 2026, $93.825 million will expire on February 8, 2025, $74.825 million will expire on February 8, 2023 and $9.375 million will expire on February 8, 2022. Borrowings and letter of credit issuances under the 2013 Revolving Credit Agreement are available for general corporate purposes, including, without limitation, to pay any interest or fees owing under that agreement, provide backup for FPL's self-insurance program covering its and its subsidiaries' operating facilities, and fund the cost of the prompt restoration, reconstruction and/or repair of facilities that may be damaged or destroyed due to the occurrence of any man-made or natural disaster or event or otherwise.

- On April 30, 2019, FPL entered into a $500 million syndicated revolving credit agreement (referred to as the April 2019 Revolving Credit Agreement) with an expiration date of April 30, 2022. The proceeds of borrowings under the April 2019 Revolving Credit Agreement are available for FPL's general corporate purposes, including to provide additional liquidity in the event of a loss to FPL's operating facilities, including a transmission and distribution property loss.
- On June 24, 2019, FPL (as successor to Gulf by merger) entered into a $900 million syndicated revolving credit and letter of credit agreement (referred to as the June 2019 Revolving Credit Agreement) with an expiration date of February 8, 2026. The proceeds of borrowings under the June 2019 Revolving Credit Agreement are available for FPL's general corporate purposes, including, without limitation, to pay any interest or fees owing under that agreement, provide backup for FPL's self-insurance program covering its and its subsidiaries' operating facilities, and fund the cost of the prompt restoration, reconstruction and/or repair of facilities that may be damaged or destroyed due to the occurrence of any man-made or natural disaster or event or otherwise.
- Borrowings and/or letter of credit issuances available to FPL under the 2013 Revolving Credit Agreement, the April 2019 Revolving Credit Agreement and the June 2019 Revolving Credit Agreement also can be used to support the purchase of Revenue Bonds that are tendered by individual bond holders and not remarketed prior to maturity.
- On November 24, 2015, FPL entered into a term loan with a commercial bank, which facility was amended and converted on August 25, 2016, to a $200 million revolving loan credit commitment

and has a maturity date of December 30, 2021.

- On November 25, 2015, FPL entered into a term loan with a commercial bank, which facility was amended and converted on November 3, 2016, to a $100 million revolving loan credit commitment with a maturity date of July 5, 2022.
- On March 31, 2016, FPL entered into a term loan with a commercial bank, which facility was amended and converted on August 26, 2016, to a $100 million revolving loan credit commitment and has a maturity date of January 28, 2022.
- On September 27, 2016, FPL entered into a revolving credit agreement with a commercial bank which provides a $150 million commitment and has a maturity date of August 30, 2022.
- On November 30, 2016, FPL entered into a revolving credit agreement with a commercial bank which provides a $75 million commitment and has a maturity date of August 30, 2022.
- On July 24, 2019, FPL entered into a revolving credit agreement with a commercial bank which provides a $55 million commitment and has a maturity date of July 24, 2022.
- On September 30, 2019, FPL (as successor to Gulf by merger) entered into a $300 million term loan agreement with a commercial bank and borrowed the entire amount under the agreement which has a maturity date of September 30, 2021.
- On December 13, 2019, FPL (as successor to Gulf by merger) entered into a $200 million term loan agreement with a commercial bank and borrowed the entire amount under the agreement which has a maturity date of June 13, 2022.
- On April 27, 2020, FPL (as successor to Gulf by merger) entered into a revolving credit agreement with a commercial bank which provides for a $100 million commitment and has a maturity date of April 24, 2022.
- On May 31, 2021, FPL entered into a revolving credit agreement with a commercial bank which provides a $250 million commitment and has a maturity date of December 31, 2021.
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- On May 31, 2021, FPL entered into a revolving credit agreement with a commercial bank which provides a $100 million commitment and has a maturity date of December 31, 2021.
- On May 31, 2021, FPL entered into a revolving credit agreement with a commercial bank which provides a $100 million commitment and has a maturity date of December 31, 2021.
- Borrowings under each of the bilateral credit facilities described above may be used for general corporate purposes.
- In addition, FPL has established an uncommitted credit facility with a bank. The bank may, at its discretion upon the request of FPL, make a short-term loan or loans to FPL in an aggregate amount determined by the bank, which is subject to change at any time. The terms of specific borrowings under the uncommitted credit facility, including maturities, are set at the time borrowing requests are made by FPL. Borrowings under the uncommitted credit facility may be used for general corporate purposes.

Additionally, debt securities may be issued by FPL or its affiliates or subsidiaries in connection with one or more facilities secured by accounts receivable or involving the sale of accounts receivable or interests therein to be used solely for the benefit of FPL's or FCG's regulated utility operations.

Equity securities that may be issued by FPL include preferred stock, preference stock, convertible preferred or preference stock, or warrants, options or rights to acquire such securities, or other similar rights exercisable for or convertible into preferred or preference stock, or purchase contracts obligating holders to purchase such securities, or other equity securities, with such par values, terms and conditions and relative rights and preferences as deemed appropriate by FPL and as are permitted by its Restated Articles of Incorporation, as the same may be amended from time to time.

FPL may also enter into financings, whereby FPL would establish and make an equity investment in one or more special purpose limited partnerships, limited liability companies, statutory trusts or other entities. FPL, or a wholly-owned subsidiary of FPL, would act as or appoint the general partner, managing member, sponsor or other members of each such entity. The entity would offer preferred or debt securities to the public and use the proceeds to acquire debt securities from FPL. FPL would issue debt securities to the entity equal to the aggregate of FPL's equity investment and the amount of preferred or debt securities sold to the public by the entity. FPL may also guarantee, among other things, the distributions to be paid by the affiliated entity to the preferred or debt securities holders. Payments by FPL on the debt securities sold to the entity would be used by that entity to make payments on the preferred or debt securities as well as on FPL's equity investment. Consequently, in the event of such a financing, to avoid double-counting, FPL would only count the total amount of its debt securities issued to the entity, and would not count the equity securities issued by the entity to FPL, the preferred or debt securities issued by the entity to the public, or the related FPL guaranties with respect to such preferred or debt securities issued by the entity to the public, against the total amount of proposed long-term debt and equity securities.

In connection with the issuance (i) by FPL of long-term or short-term debt securities or preferred or preference stock, or (ii) by an affiliated entity of preferred or debt securities, the terms of which preferred or debt securities or stock permit FPL or the affiliated entity (as applicable) to defer principal, interest or other distributions for certain payment periods, FPL may agree to sell additional equity securities and/or long-term or short-term debt securities and to use the proceeds from the sale of those other securities to make principal, interest or other distributions on such preferred or debt securities or stock as to which such principal, interest or other distributions have been deferred. In addition, in connection with the issuance (i) by FPL of long-term or short-term debt securities or preferred or preference stock or (ii) by an affiliated entity of preferred or debt securities, FPL may covenant, pledge or make other commitments in favor of holders of such new stock or preferred or debt securities or the holders of previously-issued stock or preferred or debt securities, providing that such stock or preferred or debt securities will not be acquired (by redemption, purchase, exchange or otherwise), or otherwise satisfied, discharged or defeased, in certain circumstances unless such acquisition (by redemption, purchase, exchange or otherwise), satisfaction, discharge or defeasance is accomplished by (1) the issuance of, or (2) proceeds from the issuance of, a security or securities satisfying the provisions set forth in such covenant, pledge or other commitment.

The exchange of FPL's securities may be by way of an exchange of a security of FPL for another security or securities of FPL or of one of its subsidiaries or affiliates, or the exchange of a security of FPL or of one of its subsidiaries or affiliates for the security or securities of another entity.

The manner of issuance and sale and/or exchange of securities will be dependent upon the type of security being offered, the type of transaction in which the securities are being issued and sold and/or exchanged and market conditions at the time of the issuance and sale and/or exchange.

The short-term securities will have maturities of not more than twelve months and may be secured or unsecured, subordinated or unsubordinated. FPL may enter into warrants, options, rights, interest rate swaps, currency swaps or other derivative instruments, refunding transactions or other arrangements relating to, as well as contracts for the purchase or sale of, short-term securities. Consistent with Securities and Exchange Commission "no-action" letters, FPL may issue and sell commercial paper without compliance with the registration requirements of the Securities Act of 1933, as amended, subject to certain conditions.

The short-term securities are issued to provide funds to temporarily finance portions of FPL's or FCG's construction program and capital commitments and for other corporate purposes. Also, during 2022 and 2023, FPL may need short-term financing for, among other purposes, seasonal fuel requirements, for contingency financing such as fuel adjustment under-recoveries or storm restoration costs, and for the temporary funding of maturing or called long-term debt or equity securities.

The interest rate that FPL could pay on debt securities will vary depending on the type of debt instruments and the terms thereof, including specifically the tenor (i.e., the term) of the debt and whether the debt is secured or unsecured and subordinated or unsubordinated, as well as market conditions. A new series of 50-year variable rate notes was issued by FPL on March 1, 2021, which variable rate is based on the three-month London Interbank Offered Rate minus 0.30%. A new series of 2-year variable rate notes was issued by FPL on May 10, 2021, which variable rate is based on a compounded secured overnight financing rate plus 0.25%. A new series of 25-year variable rate revenue refunding bonds was issued by the Miami-Dade County Industrial Development Authority on May 13, 2021, which proceeds were loaned to FPL under a loan agreement, and which variable rate is established at various intervals by the remarketing agent for such bonds. The dividend rate for preferred or preference stock is similarly affected by the terms of the offering. It is estimated that a new issue of FPL preferred stock as of June 30, 2021, would have carried a dividend yield of approximately 3.75% to 4.25%.

In addition, FPL may from time-to-time issue instruments of guaranty, collateralize debt and other obligations, issue other securities, and arrange for the issuance of letters of credit and guaranties, in any such case to be issued or arranged by FPL or by one or more of its subsidiaries for the benefit of FPL's or FCG's regulated utility operations. FPL confirms that any such issuances described above will be used in connection with the regulated activities of FPL or FCG, and not the nonregulated activities of its affiliates.

On March 12, 2021, FPL filed its 2021 Rate Case requesting, among other things, authority to consolidate and unify the rates and tariffs applicable to all customers in the former FPL and Gulf service areas. If the Commission approves FPL's request, all Gulf customers will become FPL customers, and Gulf will no longer exist as a separate ratemaking entity effective January 1, 2022. In the event that the Commission declines to approve or postpones FPL's pending request for unified rates in Docket No. 20210015-EI and Gulf remains a standalone ratemaking entity, the regulated operations of Gulf as a separate ratemaking entity will be financed through short-term and long-term borrowings from FPL. These short-term and long-term borrowings by Gulf, which are only relevant in the event the Commission declines or postpones rate unification in Docket No. 20210015-EI, would not count against the authority requested by FPL in this application. The interest rate on any short-term or long-term borrowings in respect of the operations of Gulf as a separate ratemaking entity is expected to be a pass-through of FPL's average weighted cost for borrowing these funds and will vary depending on the terms of the debt and whether the debt is secured or unsecured and subordinated or unsubordinated, as well as market conditions.

In addition, FCG seeks authority to finance its working capital and capital expenditure requirements through short-term and long-term borrowings from FPL. The timing of any borrowings made by FCG from FPL will depend on FCG's cash flow projections and other factors impacting FCG's cash and working capital requirements. The amount of short-term borrowings by FCG from FPL during calendar years 2022 and 2023 will be an aggregate principal amount not to exceed $150 million at any one time. In addition, the amount of long-term borrowings by FCG from FPL during calendar year 2022 will be an aggregate principal amount not to exceed $300 million. The interest rate on any short-term or long-term borrowings from FPL is expected to be a pass-through of FPL's average weighted cost for borrowing these funds and will vary depending on the term of the debt and whether the debt is secured or unsecured and subordinated or unsubordinated, as well as market conditions. Any borrowings made by FCG from FPL will be unsecured and may be subordinated or unsubordinated. Short-term borrowings from FPL will have maturities not to exceed one year. Long-term borrowings from FPL will have maturities ranging from more than one year to one hundred years.

FPL and FCG will file a consummation report with the Florida Public Service Commission (the Commission) in compliance with Rule 25-8.009, Florida Administrative Code, within 90 days after the end of any fiscal year in which FPL and/or FCG issue securities.

6. Purposes of Issues.

FPL

It is expected that the net proceeds to be received from the issuance and sale and/or exchange (if there are any net proceeds from an exchange) of the additional long-term debt and equity securities (with the exception of the proceeds of the issuance and sale of any Revenue Bonds or other “private activity bonds” (whether structured as variable rate demand notes or otherwise) or similar securities which will be used for specific purposes) will be added to FPL’s general funds and will be used to finance the acquisition or construction of additional regulated utility facilities and equipment, as well as capital improvements to and maintenance of existing facilities; to acquire (by redemption, purchase, exchange or otherwise), or to otherwise satisfy, discharge or defease, any of its outstanding debt securities or equity securities; to repay all or a portion of any maturing long-term debt obligations; to satisfy FPL’s obligations under guaranties; to repay all or a portion of short-term bank borrowings, commercial paper and other short-term debt outstanding at the time of such transactions, and/or for other corporate purposes. Proceeds, if any, may be temporarily invested in short-term instruments pending their application to the foregoing purposes. As of June 30, 2021, approximately $137 million of FPL’s long-term debt will mature during 2021.

In addition, in the event that the Commission declines to approve or postpones FPL’s pending request for unified rates in Docket No. 20210015-EI and Gulf remains a standalone ratemaking entity, FPL plans to use a portion of such proceeds to provide both short-term and long-term funding during 2022 and 2023 for the regulated utility operations of Gulf as a separate ratemaking entity as discussed above.

FPL also plans to use a portion of such proceeds to provide both short-term and long-term funding for the regulated utility operations of FCG. Each loan made by FPL to FCG will consist of one or more tranches. The timing of any loans made by FPL to FCG will be dependent on FCG’s cash flow projections and other factors for availability by FCG to meet its cash and working capital requirements. FPL will provide short-term and long-term funding to FCG from (1) surplus funds in the treasury of FPL and (2) proceeds from FPL's borrowings under its credit facilities, FPL's debt securities or FPL's issuance of commercial paper.

FPL maintains a continuous construction program, principally for electric generation, transmission and distribution facilities. FPL's long-range construction program is subject to periodic review and revision. The construction program referred to herein has been necessitated by continued growth in the demand for service on FPL's system and the replacement and improvements required to its existing system. It is manifestly in the public interest for FPL to raise the funds which are required to perform such service. A more detailed description of these projects is provided in the FPL and Gulf 2021-2030 Ten-Year Site Plan on file with the Commission.[5] As of June 30, 2021, FPL estimated that capital expenditures under its 2022-2023 construction program will be approximately $14.1 billion, including Allowance for Funds Used During Construction ("AFUDC") (see Exhibit B).

At present, one project with anticipated construction expenditures during the 2022-2023 period involves a certification of need by the Commission under the Florida Electrical Power Plant Siting Act or the Transmission Line Siting Act: the Dania Beach Clean Energy Center, a 1,163 megawatt (summer) natural gas-fired generating unit. The need for the Dania Beach Clean Energy Center was approved by the Commission in Order No. PSC-2018-0150-FOF-EI issued on March 19, 2018. The estimated construction cost for the Dania Beach Clean Energy Center is $888 million, including AFUDC and transmission interconnection costs. As of June 30, 2021, development, design and construction costs, including AFUDC and transmission interconnection costs, expended on the Dania Beach Clean Energy Center were approximately $732 million. A more detailed description of this project is provided in the FPL and Gulf 2021-2030 Ten-Year Site Plan on file with the Commission.[6]

Under future market conditions, the interest rate on new issue long-term debt or the dividend rate on new issue preferred or preference stock of FPL and its subsidiaries may be such that it becomes economically attractive to acquire (by redemption, purchase, exchange or otherwise), or otherwise satisfy, discharge or defease, a portion or all of certain of its or its subsidiaries long-term debt securities or equity

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[5] A copy of the FPL and Gulf 2021-2030 Ten-Year Site Plan is available at: http://www.psc.state.fl.us/Files/PDF/Utilities/Electricgas/TenYearSitePlans/2021/Florida%20Power%20and%20Light%20and%20Gulf%20Power%20Company.pdf.

[6] See footnote 5.

securities, providing an opportunity for FPL to reduce interest or dividend expense even after accounting for such other considerations as the (i) redemption or other reacquisition premium, (ii) other associated reacquisition or discharge expenses and (iii) related income tax effects. This reduction would be beneficial to FPL's customers and, with proper regulatory treatment, would not be detrimental to FPL's common shareholder. Other important considerations in making such a decision would include an assessment of anticipated future interest and dividend rates and FPL's ability to raise enough new capital to finance its construction program while concurrently pursuing any refinancing opportunities. FPL might also consider acquiring or otherwise satisfying, discharging or defeasing a portion or all of certain of its or its subsidiaries long-term debt securities or equity securities for reasons other than interest or dividend expense reduction.

Under future market conditions, it may be economical to enter into forward refunding or forward swap contracts. The forward refunding contracts would be for the purpose of refunding long-term debt (including but not limited to refunding Revenue Bonds) which may be issued on FPL's behalf and which can be callable. Under federal tax law, the refunding of Revenue Bonds with tax-exempt bonds issued more than 90 days prior to the redemption or retirement of the outstanding issue is heavily restricted. However, through a forward refunding contract, FPL could lock-in prevailing tax-exempt fixed rates for refunding Revenue Bonds which would be issued 90 days prior to a call date of the outstanding issue. Alternatively, FPL could enter into a forward swap contract, to become effective on a call date of the outstanding issue, to lock-in prevailing tax-exempt fixed rates. Any anticipated savings generated by such forward transactions would be spread over the combined life of the outstanding bonds and the refunding bonds starting with the execution of the forward contract.

In connection with this application, FPL confirms that the capital raised pursuant to this application will be used in connection with the regulated activities of FPL and FPL's subsidiaries, including FCG, as described herein, and not the nonregulated activities of its affiliates.

Operations of Gulf as a Separate Ratemaking Entity[7]

In the event that the Commission declines to approve or postpones FPL's pending request for unified rates in Docket No. 20210015-EI and Gulf remains a separate ratemaking entity, FPL will cause the

[7] Only relevant in the event the Commission declines or postpones rate unification in Docket No. 20210015-EI.

proceeds from any borrowings made by Gulf would be used for capital expenditures, working capital requirements, and general corporate purposes related to the regulated utility operations of Gulf.

Gulf maintains a continuous construction program, principally for electric generation, transmission and distribution facilities. Gulf's long-range construction program is subject to periodic review and revision. The construction program referred to herein has been necessitated by continued growth in the demand for service on Gulf's system and the replacement and improvements required to its existing system. A more detailed description of these projects is provided in the FPL and Gulf 2021-2030 Ten-Year Site Plan on file with the Commission.[8] It is manifestly in the public interest for FPL to raise the funds which are required for Gulf to perform such service as a separate ratemaking entity in the event that the Commission declines to approve or postpones FPL's pending request for unified rates in Docket No. 20210015-EI and Gulf remains a separate ratemaking entity. As of June 30, 2021, FPL estimates Gulf's capital expenditures as a separate ratemaking entity under its 2022-2023 construction program to be approximately $1.3 billion, including AFUDC (see Exhibit B).

At present, none of the planned expenditures in 2022-2023 require a certification of need by the Commission under the Florida Electrical Power Plant Siting Act or the Transmission Line Siting Act.

In connection with this application, FPL confirms that the capital raised pursuant to this application will be used in connection with the regulated activities of FPL and FPL's subsidiaries, including the regulated activities of Gulf as a separate ratemaking entity in the event the Commission declines or postpones rate unification in Docket No. 20210015-EI, and not the nonregulated activities of its affiliates.

FCG

FCG will cause the proceeds from any borrowings made by FCG to be used for capital expenditures, working capital requirements, and general corporate purposes related to FCG's regulated utility operations. As of June 30, 2021, FCG estimated that capital expenditures under its 2022-2023 construction program will be approximately $136 million, including AFUDC (see Exhibit B).

Although it does not require a certificate of need, the proceeds from the loans made by FPL will be used, in part, for the anticipated construction of a new Liquefied Natural Gas ("LNG") Facility in southern

[8] See footnote 5.

Florida in the 2022 period. As approved by the Commission in Order No. PSC-2018-0190-FOF-GU issued April 20, 2018, the new LNG Facility will be capable of providing an additional 10,000 Dth/day of capacity and will include the following: (i) truck loading facilities; (ii) three storage tanks holding a total of 270,000 gallons of LNG; (iii) vaporization equipment; and (iv) other related facilities. The estimated construction cost for the new LNG Facility is $58 million. As of June 30, 2021, development, design and construction costs expended on the new LNG Facility were approximately $17.7 million.

In connection with this application, FCG confirms that the capital raised pursuant to this application will be used in connection with its regulated activities, and not the nonregulated activities of its affiliates.

7. Facts Supporting Legality, Necessity or Appropriateness. In addition to the reasons shown under "Purposes of Issues", the proposed issues are consistent with the proper performance by each of FPL and FCG of service as a public utility, will enable and permit each of FPL and FCG to perform that service, and are necessary and appropriate for such purpose and other corporate purposes.

8. Name and Address of Counsel Passing upon the Legality of the Proposed Issues. It is expected that one or more of the following counsel will pass upon the legality of the proposed issues:

Hogan Lovells U.S. LLP
555 Thirteenth Street, NW
Washington, District of Columbia 20004
Attention: Richard J. Parrino, Esq.

Morgan, Lewis & Bockius LLP
101 Park Avenue
New York, New York 10178
Attention: Thomas P. Giblin, Jr., Esq.

Squire Patton Boggs (US) LLP
200 South Biscayne Boulevard
Suite 4700
Miami, Florida 33131
Attention: James E. Morgan III, Esq.

9. Other State or Federal Regulatory Body. If required, a Registration Statement and/or prospectus supplement with respect to each public sale or exchange of securities hereunder subject to the Securities Act of 1933, as amended, will be filed with the Securities and Exchange Commission, 100 F Street, N.E., Washington, D.C. 20549. In addition, certain state securities or "blue sky" laws may require the filing of consents to service of process or other documents with applicable state securities commissions in connection with a public or private sale of securities.

10. Control or Ownership.

There is no measure of control or ownership exercised by or over FPL by any other public utility (other than FCG which is a direct wholly-owned subsidiary of FPL). FPL is a subsidiary of NextEra Energy, Inc., which is a holding company as defined in the Public Utility Holding Company Act of 2005. On January 1, 2021, FPL and Gulf were legally merged with FPL being the surviving legal entity. On March 12, 2021, FPL filed its 2021 Rate Case requesting, among other things, authority to consolidate and unify the rates and tariffs applicable to all customers in the former FPL and Gulf service areas. If the Commission approves FPL's request, all Gulf customers will become FPL customers and Gulf will no longer exist as a separate ratemaking entity effective January 1, 2022.

11. Exhibits.

* A Annual Report on Form 10-K for the fiscal year ended December 31, 2020, and Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2021.

B 2022 and 2023 Sources and Uses of Funds Forecast and Construction Budget for Gross Property Additions.

C Statement of Capital Stock and Debt of Florida Power & Light Company as of June 30, 2021.

*As permitted by Rule 25-8.003(1)(a)(6), Florida Administrative Code, FPL and FCG are satisfying the requirements for Schedules A(1) through A(5) by submitting NextEra Energy's and FPL's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, and Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2021, in conjunction with this Application.

WHEREFORE, FPL and FCG respectfully request that the Commission:

(a) Publish notice of intent to consider this Application pursuant to Section 366.04(1), Florida Statutes, as soon as possible;

(b) Schedule this matter for agenda as early as possible;

(c) Authorize FPL to issue and sell and/or exchange any combination of long-term debt and equity securities and/or to assume liabilities or obligations as guarantor, endorser or surety in an aggregate amount not to exceed $7.85 billion during calendar year 2022, for the purposes and in the manner described herein;

(d) Authorize FPL to issue and sell short-term securities in an amount or amounts such that the aggregate principal amount of short-term securities outstanding at the time of and including any such sale shall not exceed $4.9 billion during calendar years 2022 and 2023, for the purposes and in the manner described herein;

(e) Authorize FCG to make long-term borrowings from FPL in an aggregate principal amount not to exceed $300 million during calendar year 2022, for the purposes and in the manner described herein;

(f) Authorize FCG to make short-term borrowings from FPL in an aggregate principal amount not to exceed $150 million at any one time during calendar years 2022 and 2023, for the purposes and in the manner described herein; and

(g) Grant such other relief as the Commission deems appropriate.

Respectfully submitted this _____ day of August, 2021.

Florida Power & Light Company
Florida City Gas

By: ______________________________
Joseph M. Balzano
Assistant Treasurer
700 Universe Boulevard
P.O. Box 14000
Juno Beach, Florida 33408

By: ______________________________
Christopher T. Wright
Senior Attorney – Regulatory
Florida Authorized Counsel No. 1007055
700 Universe Boulevard
P.O. Box 14000
Juno Beach, Florida 33408
(561) 691-7144
Christopher.Wright@fpl.com

Exhibit A

Annual Report on Form 10-K for the fiscal year ended December 31, 2020, and Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2021

Exhibit B

2022 and 2023 Sources and Uses of Funds Forecast and Construction Budget for Gross Property Additions

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
2022-2023 Sources and Uses of Funds Forecast
(Millions of Dollars)

Selected cash flow items (1)	**2022**	**2023**
Depreciation and amortization **(2)**	$2,760	$3,004
Deferred income taxes	$535	$330
Deferred investment tax credit - net	$209	$270
Total	$3,504	$3,604

Capital requirements	**2022**	**2023**
Construction expenditures **(3)**	$7,067	$6,991
Long-term debt maturities	$237	$2,198
Total capital revenue requirements	$7,304	$9,189

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
Construction Budget Forecast for Gross Property Additions
(Millions of Dollars)

	2022	2023
Construction expenditures **(3)**:	$7,067	$6,991

NOTES

(1) Projected amounts are based on the forecasts in FPL's 2021 Rate Case pending in Docket No. 20210015-EI. Actual amounts will reflect the effect of any changes or modifications adopted by the Commission in the 2021 Rate Case pending in Docket No. 20210015-EI, as well as other regulated activities that could cause the projections to change.

(2) Excludes nuclear plant decommissioning costs. Projections presented on a GAAP basis. Projections utilized the RSAM adjusted depreciation rates in Exhibit KF-3(B) to the direct testimony of FPL witness Ferguson in FPL's 2021 Rate Case pending in Docket No. 20210015-EI, which are subject to change pending the Commission's final disposition of FPL's 2021 Rate Case.

(3) Amounts include AFUDC. All of the estimated construction expenditures are subject to continuing review and adjustment and actual construction expenditures may vary from these estimates due to factors such as changes in customers, energy sales, demand, business and economic conditions, construction and design requirements, fuel supply and costs, availability and cost of labor, supplies and materials, regulatory treatment, environmental and conservation requirements, pending requests for proposals, and existing and proposed legislation. FPL is keeping its construction program as flexible as possible with the intention of accommodating those factors that may develop or change. Excludes nuclear fuel purchases.

FLORIDA CITY GAS
2022-2023 Sources and Uses of Funds Forecast
(Millions of Dollars)

Selected cash flow items (1)	**2022**	**2023**
Depreciation and amortization	$17	$19
Deferred income taxes	$0	$0
Deferred investment tax credit - net	$0	$0
Total	$17	$19

Capital requirements	**2022**	**2023**
Construction expenditures **(2)**	$79	$57
Long-term debt maturities	$94	$116
Total capital revenue requirements	$173	$173

FLORIDA CITY GAS
Construction Budget Forecast for Gross Property Additions
(Millions of Dollars)

	2022	2023
Construction expenditures **(2)**:	$79	$57

NOTES

(1) Projected amounts do not include any effect of potential changes in retail base rates or other regulated activities which could cause the projections to change.

(2) All of the estimated construction expenditures are subject to continuing review and adjustment and actual construction expenditures may vary from these estimates due to factors such as changes in customers, energy sales, demand, business and economic conditions, construction and design requirements, fuel supply and costs, availability and cost of labor, supplies and materials, regulatory treatment, environmental and conservation requirements, pending requests for proposals, and existing and proposed legislation. Florida City Gas is keeping its construction program as flexible as possible with the intention of accommodating those factors that may develop or change.

GULF POWER AS SEPARATE RATEMAKING ENTITY[9]
2022-2023 Sources and Uses of Funds Forecast
(Millions of Dollars)

Selected cash flow items (1)	**2022**	**2023**
Depreciation and amortization	$381	$403
Deferred income taxes	$37	($9)
Deferred investment tax credit - net	$1	$1
Total	$419	$395

Capital requirements	**2022**	**2023**
Construction expenditures **(2)**	$676	$626
Long-term debt maturities	$141	$433
Total capital revenue requirements	$817	$1,059

GULF POWER
Construction Budget Forecast for Gross Property Additions
(Millions of Dollars)

	2022	2023
Construction expenditures **(2)**:	$676	$626

NOTES

(1) Projected amounts are based on the forecasts in FPL's 2021 Rate Case pending in Docket No. 20210015-EI. Actual amounts will reflect the effect of any changes or modifications adopted by the Commission in the 2021 Rate Case pending in Docket No. 20210015-EI, as well as other regulated activities that could cause the projections to change.

(2) Amounts include AFUDC. All of the estimated construction expenditures are subject to continuing review and adjustment and actual construction expenditures may vary from these estimates due to factors such as changes in customers, energy sales, demand, business and economic conditions, construction and design requirements, fuel supply and costs, availability and cost of labor, supplies and materials, regulatory treatment, environmental and conservation requirements, pending requests for proposals, and existing and proposed legislation. Gulf Power is keeping its construction program as flexible as possible with the intention of accommodating those factors that may develop or change.

[9] Only relevant in the event the Commission declines or postpones rate unification in Docket No. 20210015-EI.

Exhibit C

Statement of Capital Stock and Debt of Florida Power & Light Company as of June 30, 2021

FLORIDA POWER & LIGHT COMPANY
Statement of Capital Stock and Debt as of June 30, 2021

Description	Issue Date	Authorized Shares	Outstanding Shares
Preferred Stock, undesignated, $100 par		10,414,100	
Preferred Stock, undesignated, no par		5,000,000	
Subordinated Preferred Stock, no par		5,000,000	
Common Stock, no par	12/84	1,000	1,000
	Total	**20,415,100**	**1,000**

FLORIDA POWER & LIGHT COMPANY
Statement of Capital Stock and Debt as of June 30, 2021

First Mortgage Bonds:

Series	Issue Date	Maturity	Principal Outstanding
5.850%	12/02	02/01/33	$170,695,000
5.625%	04/03	04/01/34	$418,172,000
5.950%	10/03	10/01/33	$272,444,000
5.650%	01/04	02/01/35	$204,431,000
4.950%	06/05	06/01/35	$300,000,000
5.400%	09/05	09/01/35	$229,586,000
5.650%	01/06	02/01/37	$394,991,000
6.200%	04/06	06/01/36	$219,161,000
5.850%	04/07	05/01/37	$230,521,000
5.950%	01/08	02/01/38	$600,000,000
5.960%	03/09	04/01/39	$500,000,000
5.690%	02/10	03/01/40	$500,000,000
5.250%	12/10	02/01/41	$400,000,000
5.125%	06/11	06/01/41	$250,000,000
4.125%	12/11	02/01/42	$600,000,000
4.050%	05/12	06/01/42	$600,000,000
3.800%	12/12	12/15/42	$400,000,000
2.750%	06/13	06/01/23	$500,000,000
3.250%	05/14	06/01/24	$500,000,000
4.050%	09/14	10/01/44	$500,000,000
3.125%	11/15	12/01/25	$600,000,000
3.700%	11/17	12/01/47	$700,000,000
3.950%	02/18	03/01/48	$1,000,000,000
4.125%	05/18	06/01/48	$500,000,000
3.990%	02/19	03/01/49	$600,000,000
3.150%	09/19	10/01/49	$800,000,000
2.850%	03/20	04/01/25	$1,100,000,000
		Total	**$13,090,001,000**

Floating Rate Notes:

Issue Date	Maturity	Principal Outstanding
06/18	06/68	$94,121,000
11/18	11/68	$99,330,000
03/19	03/69	$42,720,000
03/20	03/70	$174,657,000
07/20	07/23	$1,250,000,000
08/20	08/70	$145,106,000
03/21	03/71	$184,443,000
05/21	05/23	$1,000,000,000
06/21	03/71	$142,092,000
	Total	**$3,132,469,000**

FLORIDA POWER & LIGHT COMPANY
Statement of Capital Stock and Debt as of June 30, 2021

Fixed Rate Notes:

Series:	Issue Date	Maturity	Principal Outstanding
2010B 5.10%	09/10	10/40	$125,000,000
2012A 3.10%	05/12	05/22	$100,000,000
2013A 5.00%	06/13	06/43	$90,000,000
2014A 4.55%	09/14	10/44	$200,000,000
2017A 3.30%	05/17	05/27	$300,000,000
		Total	**$815,000,000**

Unsecured Pollution Control, Solid Waste Disposal and Industrial Development Revenue Bonds:

Series	Issue Date	Maturity	Principal Outstanding
Variable Rate Jacksonville	05/92	05/01/27	$28,300,000
Variable Rate Jacksonville	03/94	09/01/24	$45,960,000
Variable Rate Manatee	03/94	09/01/24	$16,510,000
Variable Rate Putnam	03/94	09/01/24	$4,480,000
Variable Rate Jacksonville	06/95	05/01/29	$51,940,000
Variable Rate Escambia	07/97	07/01/22	$37,000,000
Variable Rate Jackson	07/97	07/01/22	$3,930,000
Variable Rate Martin	04/00	07/15/22	$95,700,000
Variable Rate St. Lucie	09/00	09/01/28	$242,210,000
Variable Rate Monroe, Georgia	09/02	09/01/37	$42,000,000
2.60% Escambia	04/03	06/01/23	$32,550,000
Variable Rate St. Lucie	05/03	05/01/24	$78,785,000
Variable Rate Miami-Dade	06/03	02/01/23	$15,000,000
Variable Rate Escambia	03/09	04/01/39	$65,000,000
Variable Rate Escambia	03/09	04/01/39	$65,400,000
Variable Rate Monroe, Georgia	06/10	06/01/49	$21,000,000
Variable Rate Jackson, Mississippi	11/12	11/01/42	$13,000,000
Variable Rate Jackson, Mississippi	04/14	04/01/44	$29,075,000
Variable Rate Broward	06/15	06/01/45	$85,000,000
Variable Rate Lee	12/16	12/01/46	$60,000,000
Variable Rate Monroe, Georgia	12/17	11/01/47	$60,000,000
Variable Rate Broward	11/18	12/01/48	$55,000,000
Variable Rate Monroe, Georgia	06/19	06/01/49	$55,000,000
Variable Rate Monroe, Georgia	10/19	10/01/49	$45,000,000
Variable Rate Jackson, Mississippi	12/19	12/01/49	$55,000,000
Variable Rate Bay	06/20	06/01/50	$50,000,000
Variable Rate Miami-Dade	05/21	05/01/46	$54,385,000
		Total	**$1,407,225,000**

Other Debt:

Series	Issue Date	Maturity	Principal Outstanding
Plant Crist Lateral Meter Station – Failed Sale and Leaseback	06/21	06/01/46	$7,415,524
		Total	**$7,415,524**